LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS

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ADMINISTRATIVE RULE
FISCAL IMPACT STATEMENT

PROPOSED RULE: 02-297 **DATE PREPARED:** Oct 29, 2004
STATE AGENCY: Department of Local Government Finance **DATE RECEIVED:** Sep 15, 2004

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Digest of Proposed Rule: This proposed rule adds 50 IAC 21 to establish standards for annually adjusting the assessed value of real property between reassessments.

Statutory Authority:
IC 6-1.1-4-4.5 requires the Department of Local Government Finance (DLGF) to adopt rules establishing a system for annually adjusting the assessed value of real property to account for changes in value in those years since a general reassessment of property last took effect. According to the statute, the annual adjustments must begin with 2005 pay 2006 assessments. The system must:
(1) Promote uniform and equal assessment of real property within and across classifications;
(2) Apply all objectively verifiable factors used in mass valuation techniques that are reasonably expected to affect the value of real property in Indiana;
(3) Prescribe as many adjustment percentages and whatever categories of percentages the DLGF finds necessary to achieve objectively verifiable, updated, just valuations of real property; and
(4) Prescribe procedures, including computer software programs, that permit the application of the adjustment percentages in an efficient manner by assessing officials.

IC 6-1.1-31-12 requires the DLGF to adopt rules to govern the reduction and increase of assessed valuations by the county assessor under IC 6-1.1-13 to equalize assessments among the taxpayers in the county.

The DLGF is required by IC 6-1.1-31-1 to adopt rules concerning the assessment of tangible property.

Governmental Entities:

State:
The tax shifts from business personal property to real property and the shift from all other property to homestead property that are expected to result from implementation of this proposed rule would cause an increase in the state's expense for Property Tax Replacement Credits (PTRC) and Homestead Credits.

The state currently pays PTRC in the amount of 60% of school General Fund levies attributable to all property. The state also pays 20% of the portion of operating levies (including the remaining 40% of the school GF levy) that are attributable to real property and non-business personal property. In addition, the state pays a 20% homestead credit against the net (after PTRC) levy on operating fund levies attributable to owner-occupied homes.

Personal property assessments are assumed to be unchanged in this analysis. Real property assessments increase. This means that a greater share of the tax levy is paid on real property. The PTRC rate is higher on real property than on business personal property. More of the tax levy will qualify for the higher PTRC rate, so PTRC payments will increase. The shift in tax payments from businesses to homeowners also means that more of the tax levy will be eligible for homestead credits.

The average percentage increase in estimated PTRC and Homestead Credit payments without annual adjustments to estimated payments with annual adjustments under this proposed rule for the 27 counties that were examined in this analysis is 9.4% for Homestead Credit and 1.1% for PTRC in CY 2006. These amounts would grow slightly each year as annual adjustments are made. In CY 2007, the increases are estimated at 11.4% for Homestead Credit and 1.1% for PTRC.

This analysis makes the assumption that the average percentage increase for the 27 counties that were examined in this analysis would be applicable to the rest of Indiana's 92 counties. In the event these 27 counties are not indicative of the statewide changes, the additional cost for PTRC and Homestead Credit would vary, either higher or lower, from these estimates.

The increase in PTRC is estimated at $18.5 M in CY 2006 and $21.3 M in CY 2007. Homestead credits are expected to increase by about $24.0 M in CY 2006 and $32.0 M in CY 2007. Combined, the additional payments are estimated at $14.2 M in FY 2006 (partial year) and $46.1 M in FY 2007.

PTRC and Homestead Credits are paid from the Property Tax Replacement Fund (PTRF). PTRC is paid from the state General Fund if insufficient balances are available in the PTRF.

Local:
Under the proposed rule:
• Township assessors would be required to verify all sales disclosure forms by January 15 each year or submit a work plan to the county assessor by that date for completion of the verification by March 1.

• Township assessors would be required to review, and modify if necessary, the residential neighborhood delineations and land values established for the 2002 pay 2003 general reassessment.

• Local assessors will be required annually to perform sales ratio studies. The sales used in the studies would be the sales from the two calendar years that precede the assessment year. The valuation date would be January 1 of the year preceding the assessment year. Sales occurring before and after that date may be adjusted to that date if necessary.

• County assessors would be required to calculate an assessment ratio for each property class in each township after trending factors are applied.

These additional duties would require additional personnel and/or professional consulting contracts in most counties. Some estimates for professional services are as high as $2 to $2.40 per parcel. With approximately three million parcels in the state, the additional cost to local government could be as high as $6 M per year at the $2 rate. This type of expenditure would most likely be paid from the county reassessment fund or could be paid from the county general fund. Both funds are subject to maximum levy limitations.

In addition, 10 Indiana counties provide a local Homestead Credit funded with proceeds from the County Option Income Tax. In CY 2003, these 10 counties paid $34.8 M in credits. The cost of the local homestead credit will increase at the same rate as the state homestead credit under this proposed rule. The total increase is estimated at $4.0 M in CY 2006 and $5.3 M in CY 2007. The amount spent on local Homestead Credits

reduces the amount available for distribution to the civil taxing units in the county.

Regulated Entities:

Beginning with taxes paid in 2006, this proposed rule would result in the annual updating of real property assessed values based on market trends. The rule would also require adjustments to neighborhood delineations and land values, if necessary, and corrections to assessments based on equalization studies. The DLGF would also annually adjust the base rate for agricultural land.

Some real property assessments will go down, while most will increase. It is the change in a particular property's net AV in relation to the change in total net AV that creates the tax shift between properties. The rule would have no effect on personal property assessed values, but any resulting tax rate changes would impact the net tax paid on personal property. Although this analysis focuses on the implementation year (2006), the proposed rule will continue to cause shifts between properties each year as assessed values will be adjusted annually. The next general reassessment is scheduled for 2009 pay 2010. It is anticipated that there would be only minor shifting from 2009 to 2010 taxes because the shifts have been applied gradually through the annual adjustments.

This analysis makes an estimate of the tax shifts in 2006 between the five major classes of property – agricultural, residential, commercial, industrial, and utility – that are expected as a result of the effects of this proposed rule. These estimates do not include the effects of any future changes to the tax levy, physical changes to property, changes in the use of property, or any changes to personal property assessments.

The estimated shifts combine the effects of the rule on both real and personal property tax payments. The agricultural estimate was further broken down into agricultural homesteads, farm land, and other agricultural property categories. The residential estimate was broken down into residential homesteads and other residential categories.

This analysis includes estimates for 27 counties. The ongoing equalization studies undertaken by the Indiana Fiscal Policy Institute for the DLGF have, thus far, been completed for these counties and the results used in this analysis. The methodology used to produce these estimates appears following Table 1.

Because of data constraints, each of the 27 counties was analyzed on a county-level basis, meaning that the AV for each property type was summed for the county as a whole and average county-wide tax rates applied. When data issues allow the analysis to be conducted at the taxing district level, results may vary from the county-level analysis.

Tax Shifts by Major Property Class

Table 1 shows the estimated combined net tax shifts for both real and personal property in the 27 counties analyzed. Total tax payments by residential taxpayers increase 6.0%. This category includes homeowners who qualify for the homestead deduction and credit, and homeowners who do not qualify, such as owners of rental properties with four units or less. Total tax payments by owners of all other types of property decline. Total agricultural property tax payments—on farm land, farm homesteads and farm business property—decline 12.0%. Commercial, industrial, and utility property tax payments decline by 3.3%, 6.4%, and 16.4%, respectively.

These tax shifts result from the fact that residential property assessments are assumed to rise more than business real property assessments, and business personal property assessments are assumed to rise not at all. Total assessed value rises, and with the levy assumed to be unchanged, tax rates fall. The rise in residential assessed value is greater than the fall in the tax rate, so residential tax payments rise. The rise in business assessed value is less than the fall in the tax rate, so business tax payments fall.

Homestead vs. Non-Homestead Residences

As a subset of total residential property, residential homestead owners see total tax payments rise by 8.9% and non-homestead residential property owners—mainly rental property—see total tax payments unchanged. Agricultural homestead owners, a subset of total agriculture, see total tax payments rise by 12.2%.

This pattern results from the fact that the homestead deduction is fixed at $35,000 (or at 50% of assessed value for homes valued at less than $70,000). Assessments rise, but for most homeowners, the homestead deduction does not. The fixed deduction means that net assessed value rises by a greater percentage than gross assessed value. Net assessed value increases more where the deduction is a higher share of gross A.V.

For example, suppose two houses are valued at $70,000 and $140,000. Each receives a $35,000 homestead deduction, so net assessed values are $35,000 and $105,000, respectively. Gross assessed value then rises 27% with the assessment update, to $88,900 and $177,800. The homestead deduction remains the same, so net assessed values rise to $53,900 and $142,800. The first house, with deductions originally equal to 50% of gross A.V., sees a 54% increase in net assessed value. The second house, with deductions originally equal to 25% of gross A.V., sees a 36% increase in net assessed value. If they are in the same tax district, the tax payment on the first house will rise by a greater percentage than the tax payment on the second.

Note that this also implies that, in general, lower valued homesteads will see bigger percentage increases in tax payments than will higher valued homesteads, because the homestead deduction is fixed.

Non-homestead properties—rentals and second homes—are not eligible for the homestead deduction. So, homesteads see the largest percentage tax increase and residential non-homesteads see the smallest percentage increase.

Table 1.

Estimated Shift* in Net Property Tax Levies in 2005 Pay 2006
From Implementation of Proposed Rule on Annual Assessment Adjustments #02-0297
For 27 of 92 Counties

County	Total Agri-cultural	Total Resi-dential	Com-mercial	Indus-trial	Utility	Agricultural Components			Residential Components	
						Ag Hmstd	Farm Land	Ag Bus/Oth	Res Hmstd	Res Other
Adams	-13.6%	15.5%	-10.8%	-8.7%	-16.1%	20.4%	-29.7%	-10.8%	20.4%	6.1%
Allen	-12.0%	6.0%	-3.1%	-13.1%	-17.4%	7.8%	-31.8%	-2.5%	7.8%	-1.3%
Clay	-9.9%	11.0%	-5.2%	1.6%	-4.1%	13.4%	-19.6%	-5.3%	13.4%	5.5%
Dubois	-9.4%	11.9%	-6.0%	-10.8%	-15.8%	14.8%	-29.5%	-4.7%	14.8%	4.1%
Elkhart	-5.9%	3.9%	0.3%	-5.8%	-19.7%	6.8%	-32.7%	5.5%	6.8%	-2.2%
Fountain	-8.7%	2.3%	39.0%	-5.2%	-21.8%	6.8%	-34.4%	42.3%	6.8%	-6.9%
Franklin	-2.3%	-2.5%	17.3%	-13.4%	-21.8%	0.9%	-35.0%	36.7%	0.9%	-7.3%
Gibson	-16.1%	12.0%	-5.8%	7.2%	-10.1%	15.6%	-26.9%	-0.7%	15.6%	3.8%
Greene	-7.0%	8.3%	6.8%	-32.1%	-11.0%	12.8%	-25.5%	13.2%	12.8%	1.3%
Hamilton	-13.7%	2.7%	-3.6%	-8.6%	-18.0%	4.9%	-31.3%	-2.3%	4.9%	-0.9%
Hancock	-15.2%	4.2%	-0.6%	-16.3%	-17.0%	6.2%	-31.1%	2.8%	6.2%	-1.1%
Howard	-18.1%	11.2%	-10.2%	0.8%	-17.2%	21.4%	-32.0%	-5.2%	21.4%	2.8%
Huntington	-15.1%	9.9%	5.2%	-16.1%	-17.7%	13.2%	-31.1%	3.4%	13.2%	0.3%
Jennings	-9.0%	9.3%	3.9%	-26.6%	-10.0%	13.2%	-24.7%	6.1%	13.2%	3.0%
LaGrange	-10.9%	12.5%	-9.0%	-12.8%	-20.5%	20.5%	-34.0%	-8.8%	20.5%	5.1%
Marshall	-9.9%	5.8%	0.2%	-2.7%	-17.6%	10.6%	-32.0%	3.7%	10.6%	-0.5%
Montgomery	-18.3%	19.1%	-3.0%	-8.5%	-12.5%	24.6%	-28.0%	-4.2%	24.6%	8.6%
Morgan	-10.6%	3.9%	-3.5%	-11.1%	-19.0%	7.2%	-32.1%	0.4%	7.2%	-1.4%
Rush	-15.9%	28.3%	-13.6%	-4.0%	-11.6%	36.0%	-26.6%	-13.8%	36.0%	15.9%
Scott	-8.8%	8.3%	-0.2%	-10.3%	-17.5%	13.6%	-31.0%	0.9%	13.6%	-0.6%
Shelby	-14.0%	11.4%	-10.0%	0.4%	-14.4%	15.9%	-28.9%	-7.7%	15.9%	4.3%
Starke	-11.2%	5.7%	8.7%	-11.8%	-16.3%	13.0%	-32.1%	10.0%	13.0%	-1.0%
Tipton	-15.8%	9.9%	4.7%	16.5%	-14.6%	13.1%	-29.2%	2.4%	13.1%	1.6%
Vanderburgh	-11.3%	2.4%	-3.8%	4.1%	-19.2%	4.9%	-33.9%	0.3%	4.9%	-4.5%
Warren	-10.0%	23.9%	15.8%	-30.7%	-9.0%	30.4%	-23.7%	20.3%	30.4%	12.9%
Washington	-12.4%	14.2%	-2.8%	-11.4%	-15.2%	22.3%	-28.9%	-2.1%	22.3%	5.4%
Whitley	-13.1%	7.1%	-4.4%	-0.2%	-15.6%	10.2%	-29.9%	-5.2%	10.2%	0.3%
Statistics for 27 Counties										
Median	-11.3%	9.3%	-3.0%	-8.7%	-16.3%	13.2%	-31.0%	0.3%	13.2%	1.3%
Average	-12.0%	6.0%	-3.3%	-6.4%	-16.4%	12.2%	-29.7%	1.1%	8.9%	0.0%
Maximum	-2.3%	28.3%	39.0%	16.5%	-4.1%	36.0%	-19.6%	42.3%	36.0%	15.9%
Minimum	-18.3%	-2.5%	-13.6%	-32.1%	-21.8%	0.9%	-35.0%	-13.8%	0.9%	-7.3%

* Tax shift estimates do not include the effects of any future changes to the tax levy, physical changes to property, changes in the use of property, or changes to personal property assessments.

Methodology

The method used to estimate changes in property tax payments by owners of various property types is guided by the calculation of an Indiana property tax bill. Gross assessed value minus deductions is multiplied by a tax rate to yield the gross levy paid. State property tax replacement credits and homestead credits are subtracted to yield the net levy paid. Assumptions about the effect of the rule on real gross assessed values are applied, and the calculations are made again. The two results are compared to estimate the shifts in tax payments caused by the rule.

This analysis estimates the contribution that the rule will make towards property tax shifts in the year the rule takes effect. This analysis does not predict the full change in property taxes that will take place in that year.

The method starts with 2002 pay 2003 gross real and personal assessed value for a property type in a county. Real property assessment data at the parcel level is provided by counties to the Legislative Services Agency and the DLGF. Personal property data were adjusted for changes in assessment rules that occurred from pay 2003 to pay 2004, and for counties that have taken the option of exempting inventories from taxation. To adjust for the rule change, 2002 pay 2003 property tax returns with over $150,000 AV for businesses and farms as well as utility tax returns were recomputed under the personal property rules that went back into effect for taxes paid in 2004. (These rules had been in effect through taxes paid in 2002.) The computed AV by property class, along with personal property assessment data from county assessors' Form 15 was compared with and adjusted to the 2001 pay 2002 gross AV for all personal property from the county auditor's abstract. These values were then inflated by one year's average historical growth to estimate 2002 pay 2003 personal property assessments under the rules effective in 2004 and later.

Total county data for each deduction type (homestead, mortgage, over-65, etc.) are allocated by property type (residential, commercial, industrial, etc.), then are subtracted from gross assessed value to yield net assessed value.

Data limitations required that each county be treated as a single taxing district. Average gross property tax rates were calculated as the total levy of all units in the county divided by the net assessed value of the county. This rate was multiplied by the net assessed value for each property type, yielding the gross levy paid by owners of the property type.

State property tax replacement credits are calculated using a county average real/individual personal PTRC rate. This rate is calculated as the county PTRC real/individual personal payment, divided by the gross levy on real and individual personal assessments. This rate is multiplied by the gross levy by each real property type, and the gross levy of individual personal property, to yield PTRC for each of these property types.

Adjustments to the personal property assessment data required a slightly different method for the PTRC for business personal property. Weighted average PTRC business personal rates were calculated from tax district data. These rates were multiplied by the gross levy on business personal property to yield PTRC of each of these property types.

Homestead credit rates for each county were calculated as the homestead payment to each county, divided by the gross levy less PTRC of the homestead shares of agricultural and residential property. These rates were then multiplied by these gross levy less PTRC amounts to yield the homestead credit for agricultural homesteads and residential homesteads.

The gross levy by property type less the PTRC and homestead credits (where applicable) by property type yield the net levy, or tax payments, by owners of each property type.

The effects of the rule on tax payments by property type were estimated by applying multipliers to the gross real assessed values. These multipliers are derived from state and national data on changes in the market values of property types, from the results of the on-going equalization studies, and from DLGF statements about possible changes in the base rate of farm land. The details are below.

The multiplier derived from possible changes to the base rate of farm land is applied to farm land assessments. The residential multiplier is applied to agricultural homestead assessments and all residential

property. The percent change in non-homestead residential value is assumed to be similar to the residential multiplier whether the property is valued under the cost approach, sales approach, or the income approach. The commercial/industrial multiplier is applied to non-land agricultural business assessments and to commercial and industrial properties.

The above tax bill calculations were then repeated using the revised gross assessed values under the following assumptions.

1. Residential deductions are assumed to be fixed. Business deductions are assumed to change in proportion to gross assessed value.

2. No changes in real gross assessed value are assumed for new construction, changes in land use, obsolescence or the like.

3. Personal property gross assessed values do not change.

4. The gross levy is unchanged.

5. PTRC and homestead credit rates are unchanged.

The comparison between tax payments before and after the rule change show the estimated shifts in tax payments by property type due *only* to the rule change. The levy is assumed fixed, personal property is assumed fixed, and no construction/land use changes are assumed. Of course, all these things will change in the year the rule takes effect, but they will not change *because* of the rule.

Thus, this analysis estimates the contribution that the rule will make towards property tax shifts in the year the rule takes effect. This analysis does not predict the full change in property taxes that will take place in that year.

Assumed Market Value and Farm Land Base Rate Changes

Home prices. The secondary mortgage market lender Freddie Mac provides a "Conventional Mortgage Home Price Index (CMHPI), which measures price changes for houses in the United States. Values are calculated quarterly for individual states, based on a database of 17 million homes. The index is available on-line at www.freddiemac.com/finance/cmhpi.

The first quarter of 1999 includes January 1, 1999, the date which is the basis for the current assessed values. The first quarter of 2004 includes January 1, 2004, the date which is the basis for the updated assessed values. The CMHPI index for Indiana in the first quarter of 1999 is 169.76. The index for the first quarter of 2004 is 202.42. According to the index, **home prices in Indiana increased 19.2%** from 1999 to 2004, on average.

Commercial/Industrial prices. The Bureau of Economic Analysis (BEA) in the U.S. Department of Commerce is the agency that provides the National Income and Product Accounts (NIPA) data, which includes Gross Domestic Product. As part of the NIPA, the BEA calculates a price index for "non-residential structures, which are business buildings such as office buildings and factories (utilities would also be included). That price index, called a "deflator , is provided quarterly for the U.S. as a whole. The data are available on-line at www.bea.doc.gov/bea/dn/nipaweb/index.asp.

The non-residential structures index for the first quarter of 1999 was 95.302, and for the first quarter of 2004, 111.926. **Commercial/industrial structure prices rose by 17.4%** from 1999 to 2004, on average across the United States.

Farm land. The base rate for an acre of farm land is currently $1,050. This rate is set by the DLGF and under the rule would be issued annually by that agency. According to the DLGF, that rate will be at least $100 lower than the current base rate, or in other words, no greater than $950 per acre for taxes paid in 2006. Earlier estimates had put the base rate at $880 per acre. While the DLGF has not yet issued the base rate that will be used for taxes paid in 2006, it is assumed that the rate will be between $880 and $950 per acre. For use in this analysis, it was assumed that the rate will be $880 per acre, a **16.2% decrease in the value of farm land**. It is important to note that if the actual rate is higher than $880 per acre when issued, then the estimated tax shifts shown in the above table will change. Farm land's share of net taxes would increase over the estimates used in this analysis while the share of net taxes for all other property types would be reduced compared to these estimates, meaning that shift percentages would be higher for farm land and lower for all other property types than those shown.

Equalization Study Adjustments

The county equalization studies currently being conducted by the Indiana Fiscal Policy Institute show, for each county, the median assessment to market value ratios for residential, commercial and industrial property. In this analysis we assume that the assessment to market value ratios show current assessment levels, and that the updates of assessed values will bring the assessment to market value ratios to 100% for each property type.

Multipliers for each property type are calculated as one hundred plus the percentage increase in values from 1999 to 2004, divided by the current assessment to market percentage. For example, suppose in a county current residential assessments are at 90% of 1999 market values, according to equalization study results. With the update, assessments will rise 119.2% of 1999 market values (a 19.2% price increase). Current assessments will be multiplied by a factor of 1.324 (a 32.4% increase), which is 119.2% divided by 90%.

Equalization studies have been completed for 30 counties. Other data were incomplete for 3 of these counties, so the analysis was performed for the remaining 27.

Table 2 shows the assumptions for changes in gross assessed values for residential, commercial and industrial property used in this analysis. Equalization ratios do not apply to farm land, so all farm land assessments are assumed to decrease by 16.2%. Equalization ratios are not available for utility property, so all real utility assessments are assumed to increase by 17.4%. If an equalization ratio was not computed in a county for industrial property, it was assumed to be 100%, and the assessments are assumed to increase by 17.4%.

Table 2. Assessment to Market Value Ratios, Market Value Increases, and Assumed Percentage Increases Used In This Analysis

	Equalization Study Assessment to Market Value Ratios			Assumed Percentage Increases Market Value Increases		
	Residential	Commercial	Industrial	19.2% Residential	17.4% Commercial	17.4% Industrial
Adams	93.8%	108.7%		27.1%	8.0%	17.4%
Allen	98.1%	95.3%	105.8%	21.5%	23.2%	11.0%
Clay	108.0%	119.2%	102.8%	10.4%	-1.5%	14.2%
Dubois	96.1%	99.1%	104.0%	24.0%	18.5%	12.9%
Elkhart	97.7%	85.1%	89.7%	22.0%	38.0%	30.9%
Fountain	99.5%	61.0%	76.5%	19.8%	92.5%	53.5%
Franklin	99.4%	62.6%		19.9%	87.5%	17.4%
Gibson	99.9%	95.0%	73.5%	19.3%	23.6%	59.7%
Greene	104.1%	87.8%	233.8%	14.5%	33.7%	-49.8%
Hamilton	98.5%	95.8%	97.4%	21.0%	22.5%	20.5%
Hancock	98.6%	86.7%	114.0%	20.9%	35.4%	3.0%
Howard	93.8%	96.2%	91.9%	27.1%	22.0%	27.7%
Huntington	97.1%	86.4%	112.9%	22.8%	35.9%	4.0%
Jennings	103.7%	95.2%	180.5%	14.9%	23.3%	-35.0%
LaGrange	88.8%	99.6%		34.2%	17.9%	17.4%
Marshall	96.6%	87.8%	84.5%	23.4%	33.7%	38.9%
Montgomery	93.9%	97.1%	103.4%	26.9%	20.9%	13.5%
Morgan	97.6%	93.0%	95.1%	22.1%	26.2%	23.4%
Rush	89.6%	120.2%	94.6%	33.0%	-2.3%	24.1%
Scott	98.5%	94.5%	99.3%	21.0%	24.2%	18.2%
Shelby	96.6%	105.5%	89.5%	23.4%	11.3%	31.2%
Starke	97.4%	83.5%		22.4%	40.6%	17.4%
Tipton	98.4%	90.3%	70.0%	21.1%	30.0%	67.7%
Vanderburgh	98.2%	87.9%	70.6%	21.4%	33.6%	66.3%
Warren	95.4%	78.8%	194.8%	24.9%	49.0%	-39.7%
Washington	95.7%	99.7%		24.6%	17.8%	17.4%
Whitley	99.0%	100.9%	81.3%	20.4%	16.4%	44.4%

Information Sources:

Dr. Larry DeBoer, Purdue University.
County assessor parcel level assessment data.
County auditor abstracts.
County assessor Form 15.
Business and farm personal property tax returns over $150,000 AV and all utility distributable personal property tax returns.
Conventional Mortgage Home Price Index, www.freddiemac.com/finance/cmhpi.
National Income and Product Accounts (NIPA) data, www.bea.doc.gov/bea/dn/nipaweb/index.asp.